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Our circular describing railroad convertible bonds is timely reading now, as many of these issues appear cheap and attractive at current quotations.

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of the United States Canada and Mexico.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.		
Company and Term.	Btk.	Amt.
Buckeye Pipe Line		88.00
Calumet and Arizona, quarterly	-	\$1.25
Chesapeake and Ohio, quarterly	-	11.
Chino Copper, quarterly		75c
Hocking Valley, quarterly		1 %
Hocking Valley, extra		4 14
Massachusetts Electric Com-	- 22	21
panies, semi-annual	pfd	2
Mergenthaler Linetype, quarterly	#11000 mm	214
National Sugar Refining, quar-		
terly continued to the second	*****	114
New York, New Haven and Hart-	-	21 93 0
New York, New Haven and Hart.		
Ratiway Steel Spring, quar-	10100	1 18
terly		
Ray Consolidated, quarterly	bia	
Superior and Pittsburg, quarterly	-	31.35
Tish Copper, quarterly		750
West Pennsylvania Traction	100000	100

FINANCIAL NEWS AND COMMENT

No Recovery in Stocks Yet, but Selling Seems More Professional.

SOUTHERN PACIFIC ISSUE

Baltimore Fails to Sell City Bonds-Satisfactory Subscription for State Notes.

Stocks lost more ground yesterday at though there were indications that the selling movement was more speculative and less in the nature of real liquidation. Again the impulse to decline was furnished by overnight weakness abroad followed by heavy sales for European account against which only moderate European purchases were reported. The opening was at a depressed level corresponding with the quotations established earlier in London, but there was in the forencon a rather quick all around recovery of decline and the market in the morning acted somewhat better than might have been expected in view of the weakening of positions since last Monday and especially taking into account the continuation of foreign pressure together with the character of domestic news.

The Japanese controversy loomed anew into the marketwise prospect, but more serious concern was manifested over the projection of the Administra-tion's Attorney-General into the arena of values with his brand new idea of a trust policy, involving the employment of the taxing power as a substitute for litigation to reduce the dimensions of business enterprise. It is not too much to say that the Administration sideshows are not making for the preservation of confidence in the financial and business community at a time when the fortitude of men of affairs is being sorely tried by the consequences of overstrained credit and excessive depletion of capital supplies largely through inordinate public borrowings and public waste.

Nevertheless the Wall Street share list managed to resist fairly well after the first hour both the pressure of persistent liquidation and the attacks of bearish traders. The afternoon session seemed to be especially marked by professional efforts to establish still lower levels and there was a good deal of irregularity in the late dealings with a selling movement in progres at the close and final figures not far from the lowest of the day. Short covering still seemed to contribute chief support to quoted values, although there was undoubtedly a substantial quantity of accumulative purchases and some invest-ment absorption. The bargain hunter's as it would be were it not for the long shrinkage that has been going on in A sustained contraction bond values usually has the effect of restraining investment interest in stocks. Estimates of the volume of European selling varied, but it is a reasonable conjecture that in the four sessions of the week so far at least 100,000 shares have been liquidated for European account. At any rate much the largest total of our stocks has been sold by ATLANTIC FRUIT & S. S. | Europe in any such brief space of time tion last fall. The effect of this fresh realization has been slrown in the ris-Leonard Snider & Co. ing foreign exchange market of the week and remittances touched the highmecror 496 60 BRGADWAY est figures at yesterday's close, with demand sterling at 4,8690 and cables at 4.87%. These quotations were sufficient to inspire conjecture that a further export movement of gold might be almost in sight without the proffer of special inducements from the other side. Features of the share list which call for special notice included Chesapeake

and Ohio. The break in this stock was remarkable because it sells ex-dividend to-day and even in a bearish period lose approach of a dividend date has customarily a sustaining influence on a given issue. The tobacco stocks again broke heavily on very small sales, an obvious response to the McReynolds manifesto. Industrial shares generally were more uniformly weak than rallroad issues, with pressure concentrated on the copper metal group and United

It was not known until after the close of the market that the Southern Pacific ad arranged for new financing in the shape of \$30,000,000 of two year 5 per cent. notes, of which half will be issued mmediately. Banking attention was very much directed toward the sale at Albany of \$27,000,000 of State notes and the average price realized was close to the 5 per cent, which had been com-monly expected. The most gratifying feature of the sale was the oversub-scription of the offering. Incidentally Baltimore was added to the list of municipalities which have made failures of new financing, for only \$625,000 of subscriptions was received for the \$5,500,-000 of new 4 per cent, bonds, bids averaging a little above 90.

In the main the foreign stock mar-kets exhibited some late improving tendencies. Money abroad was harder if anything. Discounts in London were quoted above 4 per cent, and the Bank

			-			
١			1	Price &	Int	Anv
	Name.	PC	. Maturity	Rid A	kad v	(a)
	Amai Copper	5	Mch. 15, 1911	5. 981	981	5.65
	Bost & Maine.	.5	Feb. 3, 1914.	9812	9917	6.00
	Bklyn R T	5	July . 1918		953	5.85
	Ches & O RR.	414	June, 1914		983	5.55
	Chi El Ryo	1. 4	July, 1914	116	190014	
	Chi & W Ind	*	Sans Inte	9834	9714	7.85
	Den G & E		Sept . 1915 .		991	5.30
	Erle RR		April. 1914 .	1001	100	6.00
•	Frie Kil	- 2	April 8, 1914.		100%	5.75
	Erle RR	-0	Oct., 1914	9812	9912	5.55
	Frie RR	110	April, 1915	1971.9	9619	5.75
	Gen Rubber	. 1 2	July, 1915	9516	1981 5	6.00
0	Hudson Cos		Oct. 15, 1913		100	6.00
8	Illinois Cent		July, 1914	. 1901.	100	4.50
M.	Int & Gt Nor	.5	Aug., 1914	. 961	9714	6.90
	Int Harvester	.5	Feb. 15, 1915	. 1901.6	100	5.00
	Lake S & M S .	410		4 993	100	4.50
	Michigan Cent.	410	Mch., 1914		1997	4.65
	Minn & St L	.6	l'eb., 1914	. 94	96	9.00
1	Mo Kan & T		May. 1915		TANK	6.10
8	Mo Pac Ry	5	June, 1914		9616	8.40
	NYCER	41.	Mch . 1914		1907	4.70
	NYCRR		April 21, 191		1001	4 50
	N Y C RR	410	May, 1915	99		
	NYCLines eqp.	41.	Jan., 1913-25		901	4.85
	NYNHAHRR	7.2	Dec., 1913		1.80	
	Scaboard Airl.	5		99	100	5.00
	Southern Ry Co.		Mch., 1916 .	. 08	9814	5 45
	Linton Trine	6	Feb., 1916	. 9814	9912	5 20
	Westinghouse.	-	Jan., 1916		2612	6 00
1	I WESTINEBOUSE.		Aug., 1913	100	10012	4 50

/ NEW YORK STOCK EXCHANGE PRICES.

	!	, NE	w 1		HANG		CICES.		
1				Railroad and Other Thursday, June 5		•.			
Clos Bid.	Ask.	Div.	Sales.		Open- ing.	High-	Low-	Last.	Net
7 14 67	7 1/2 15 1/4 67 1/4		300	Allis-Chaim 5 paid Allis-Chaim pf 5 paid.	14%	15	1434	7 15	
26 14	265		2100	Amal Copper	67 ¼ 23 27	6834 2334 2754	67 23 2614	6714 23 2614	
87 42 14 36 14	87% 43 3714	7	1700 850 100	Am Can pf Am Car & F Am Clties	8714 4314 8634	88 4384 3634	87 4234 3634	87 4314 3634	1
3614	69 % 38		200 500	Am Cot Oil	70	37 1/2	70 37	70 37	
3 % 15 21 %	18% 22	•	100 800	Am H & Leather Am H & Leather pf Am Ice	18 22 14	18 2214	18 21 14	18 2114	
7 % 21 29 %	8 1/2 23 30 1/4	::	200 400	Am Linseed Co pf Am Loco	8 23 29 %	8 23 30 1/2	2119	8 21 1/2 30 3 8	
100 601/6	103 603	1	100 14850	Am Loco pf	60%	61 %	102 59 14	6014	
97 160 106 %	97 1/2 165 108 1/2	12		Am Snuff		100 % 172 107 %	97 % 165 1065	97% 165 106%	=
127 1/2 201 99	127% 203 101	20 6	2850	Am Tel & Tel Am Tobacco Am Tobacco pf n	127% 209 101	12816 21012	1276 2014 101	1276 2011 101	-1
16 76	761	. 4	200	Am Woolen pf	1714	17% 76%	17 761a	7614	=
23 % 34 % 95 %	23 84 34 %	12 6	3500	Am Writing P pf Anaconda Atch. Top & S Fe	24% 34 955	24% 34% 96%	24 % 34 95 %	24% 34% 95%	
117 % 43 92 %	433 923	2	200	Atch, Top & S Fe At Coast Line Baldwin Loco B & O	117 1/2 43 93	118 43 938	117 % 48 92%	118 43 925	+
67%	6914	. ;	100	Bethlehem Steel Bethlehem Steel pf	6716	6714	29 % 67 %	6714	
28 16 90 16 88 34	92 83	7 6	200	B F Goodrich pf B F Goodrich pf	9134	281/2 911/4 891/4	28 91 88%	28 % 91 88 %	
271 3315 60	27% 84	3 6 7	8900	Butterick Co Cal Pet	341/2	35	33	335	
216%	2161 ₂ 213	10	45	Can Pacific 2 paid	21114	62 2173 2114	214 1/2 211 1/8	2161/2 2111/4	
1816 90 % 581	1876 91 583	į.	1000	Cen Leather pf C & O	188.	1914 9114 618	18% 91 58%	18% 91 58%	+
103	1271/2		200 1800	Chi & Northwest	10 5	111%	12678	1267s 10%	+.
3614	3612	60	6150	Chi Gt West pf C. M & St P Chino Copper	2514 10234 367	251 ₂ 1033 ₄ 371 ₆	25% 102% 36	25 ½ 103 36 ½	=
26% 24% 129%	27 25 130	i 6	1500 300	Col F & 1	25 1/2	27 25	25 25	26 % 25 129 %	=
63	65	· .	1300	Corn Products Corn Products pf Del & Hud.	914	914 64	1298 9 6334	6334	_
150 15 1134	151 151 ₂ 12	.:	200	Del & Hud Denv & R G Distillers Sec	150% 15 11	150% 15 11	150 % 15	150% 15	· ±
5 101/2 231/2	61/2 14 283	::	100	Dul, S S & A	1112	5 % 11 %	1116	1119	+
358	363	::	2200	Erie 1st pf	235a 371 ₂ 291 ₄	38 291	231/2 363 2914	235. 364. 291.	
70	88 1 ₂ 135 73	8	400	Gen Elec Co Gen Motor pf	134 73	134% 73	88 ¹ 2 134 73	1347a	
122	178	'÷	3950	Goldfield Min	122	12278	12112	122	
118 431 ₂		12	790	Gt Nor Ore ctfs Gt Nor pf 40 pald Guggenheim	30 119 44%	31 119 44%	118 44	30 118 44	
10014	104 104 113	5.	400 400 200	Harvester N J Harvester Corp	102 102 111	102 102 11114	101 101 111	101 101 1114	=
15 35	16 40	. ;	700 100	Inspiration Con Int Agr Corp pf	15	1514	15	15 40%	=
377	3712	2	. 300 100		8 % 38	38	81 ₂ 371 ₂	8 1/2 37 1/2 7 8	=
13 461 997	1314 4612 104	::	2000 2500	Inter-Met pf J 1 C Mch Co pf	121/2	4714	12% 45%	13	+.
903	91%	•;	800 100	Kan City Sou Laclede Gas	2112	21% 91	100 % 21 % 91	100 % 21 % 91	‡ .
490 197 150	515 199 1504	12 12 10	200 6400		500 197 1501/4	500 197 15114	500 197 150%	197 150%	
129	160	10	200 800	Lorillard	160	16015	160 129	160 1/2	Ξ
13 4	3 131 984	•	200 100 100	Marine pf	314 1316 9934	314 1312 993	3 13 ½ 99 ¾	3 131 ₂ 993	+
594 <u>6</u> 21	2112	40	6000 750 100	Mex Pet	2114	62 % 21 % 13	591/2 21 13	59 % 21 13	
12014	12114		750 1400	Minn. St P&SSM	19	12174	1191/2	12014	+
53 29% 46	2914	3	750 8850 100	Mo Pacific	2914	54 kg 29 % 46 kg	531 <u>6</u> 29 4614	5416 2914 4614	
103 9 155	107 93 153	30	78 800 8 00	Nat Lead pf	104	104%	104 9 15%	104%	
59 98	981	6 5	100 3400	N Y Air Brake	5912	5914 9814	59 % 97 3	591 ₂ 98	
106 26	531 ₂ 1061 ₄ 28	6	100 1050 2100	N Y. N H & H N Y. Ont & W	26	53 % 106 % 26 %	53 ½ 105 25 ¾	1061 261 ₂	‡
102 % 109 % 193	103 1093 193	6 7	500 4885 500	Norfolk & West	102%	103	102 12	1023	=
26 1073	29 108		200 4102	Pac T & T	10732	20 27 108	19 % 27 107 1 ₂	19 % 27 107 %	
91 151	107 95 16	5	200 200 500	Peoples Gas Pitts, C, C & St L Pitts Coal	10634	1063 9014 1514	10656 9032	106% 90½ 15	
78 2114 175	78% 23 17%	. 5 15	420 400 1800	Pressed Steel Car	79	79 22 177	781/2 211/2	7814 22 175	+
233 19	1912	2	300 1800	Ry Steel Spg	1974	24	17% 24 19%	1932	
155 % 14	78 1551 144		1900 60100 3300	Republic Steel pf Reading Rock Island	155%	795 156% 145	155 137s	771 ₂ 1551 ₄ 141 ₄	
2516 2014 44	26	6	300	Rumely	2614	26%	25% 20%	25%	+
39 % 162 %	16312	. ;	100 200	Seaboard A L pf Sears-Roebuck	44 40 16414	44 1/6 40 164 1/6	44 40 162	44 16 40 162	=
28 31 61/2	29	::	100	St L & S F St L & S F	90	29 374 714	314	29	
924	931.		7800	Sou Pacific	92 14	937	9212	614 2714 923	+
21 73 56	21 12 75 60	5 5	1200 100	Southern Ry Co Southern Ry Co pf Stand Mill Co pf	75 5614	21% 75 564	73% 56%	738 ₄	
22 311/2	317	6	600	Tenn Copper	32 1/2	22 1/2 32	311/2	31 1/2	
93	95 12	::	600	Texas Co Texas Land Trust Texas Pacific	93	93 12 %	9912	101 93 117	+.
101 4%	30 103 514	6	800	Third Ave R R	99	102 5	102 47a	29 102 47s	٠
29 143% 80%	14314	iò	100 60800	Twin City R T. Un Bag & P. Un Bag & P pf. Un Pacific	307s 14314	30 % 144 %	1423	1433 ₈	+
63	64	4	400	Un Pacific pf Un Cigar Mfrs US Rity & Imp US Rubber.	82	82 42 74 64 74	81 423, 643,	81 4214 6478	
5814 102 5414	5814 103 5414	6 8 5	100800	U S Steel	108	103	10212	585s 1021s	+
1043	10514	30	4200	Utah Copper	5414 10459 4634	5516 1043 47	54 104 1/2 45 9s	541/a 1041/2 461/a	
26%	* 5		100 200	Va Carolina Chem Va I, C & C Wabash of	261/2 38 64	26% 38 6%	261 ₂ 38 684	261 ₂ 38 63 ₄	+.
58 104 34	5814 110 35	*	100	Westinghouse E 1 pf.	1097	10978	109 7	10974	=
235	637a	10	100	West Un Tel	34 6314 235	34 63 14 235	84 6314 235	34 6314 235	=
112 4 15	114 5 18	::	200 100	Wheel & L. Erle Wheel & L. Erle 1st of	110	110 4 16	110 4 16	110 4 16	++++
4214	9 45	::	1860	Wis Central	45	45	42%	4254	
1	Potal e	ales to	o-day.	529,965 shares. follows a quotation it is	ndicate	sa bid	or offer	for 10	share

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45.

Total \$182,582,262
Deduct current liabilities \$8,937,863

\$8,937.863 \$63.564.399 Paid by Sub-Treasury to banks... \$8,837.000 48.158.308 Paid by banks to Sub-Treasury... 13,426,000 Working balance in Treasury.
In national banks
Silver bullion, subsidiary silver and
minor coin
Awaiting reinbursement
Cash balance

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks. \$1.745,000 Paid by banks to Sub-Treasury. . . 3.238,000

Less to banks on day's trans-

Anything. Discounts in London were quoted above 4 per cent, and the Hall above 4 per cent and the Hall above 4 per cent with the average, but got a per cent with the saverage per cent with the

THE CURB MARKET.

FOREIGN EXCHANGES

Trading yesterday was active and price heavy. Liquidation in the United Cigar Stores common, after the stock had advanced from 86% to 87%, caused a receision to 84%, a new low level for the year. The other tobacco issues were also under pressure, British-American Tobacco open.

J.K.Rice, Jr. & Co. Phone 4001 to 4010 John. 35 Wall St.

COLUMBIA KNICKERBOCKER TRUST COMPANY

-CHARTERED 1864-

Capital

\$2,000,000

Surplus

\$7,000,000

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